The Effect of Financial Ratios Towards Earning Per Share of Infrastructure Companies of the Indonesian Stock Exchange Infrastructure Sub Sector Indices

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Abstract

Indonesia is a develop country that had its ups-and-downs. The economic crisis on 2008 has suffered many countries. Suddenly the world stops to a glance of a promising new hope, which is Indonesia. A new-turn appears in the economy of Indonesia. Indonesia immediately showed great potential after becoming known in the international community. Indonesian Industries in the infrastructure sector is currently shows an up-trend and will probably continue to rise given the magnitude of the housing market and the need to build. Thus, the growing and development of infrastructure sector gives question to investor whether they can see the financial performance of the said company and how does it affect the Earning-per-share of the company. The purpose of the study is to find out whether the financial ratios are affecting Earning per share of Infrastructure companies listed in the Indonesian Stock Exchange. Based on the sample taken from annual report data from the 2008-2012 and analysis is used to estimate the relationship between the financial ratio and Earning-per-share. The results shows that there is a significant correlation of financial ratios namely return on equity ($r = 0.887$) on Earning per share of PT. Adhi Karya. The results are significant at $\alpha = 0.05$. Therefore, this indicates that financial ratios of the company namely return on equity are able to predict the changes of Earning-per-share of PT. Adhi Karya. However, the rest of the companies shows that their financial ratios have no significant correlation towards the Earning-per-share of the companies.

Keywords: *Earning-per-share, Return on Asset, Return on Equity, Current Ratio, Debt to Asset, Debt to Equity*

Introduction

Indonesia is a develop country that had its ups-and-downs. The economic crisis on 2008 has suffered many countries. Suddenly the world stops to a glance of a promising new hope, which is Indonesia. By chance, the world witnessed something absolutely shocking. A new-turn appears in the economy of Indonesia. Indonesia immediately showed great potential after becoming known in the international community. First by ending the CGGI in 2007, and then the IMF loan. But the road to established economy is a harsh path. Indonesia style of open-market would lead to other countries emerge dominating in the import products and thus Indonesia taking remarkable beatings. Not to mention grievous corruption crimes committed by officials and bribery attempt continuously given to government officials. However, against all odds, Indonesia would rise up and pull-off miraculous comeback in the economy.

The greatest weapon in Indonesia arsenal proved to be Indonesia natural resources, the cultural diversity, and many more. All these helped Indonesia government to capture the heart of the nation. Right now the obstacle standing in its way is Indonesian people itself. But reality is sometimes the exact opposite. People are hoping for Indonesia to overcome this hurdle. This is because the Indonesia economy strategy carries the hopes of a nation. At the same time that Indonesia has made his way to the world stage. Other countries also seem to outgrowing their region.

Indonesian Industries in the infrastructure sector is currently shows an up-trend and will probably continue to rise given the magnitude of the housing market and the need to build. Since there are many roads to be made, there are still many public facilities, housing, schools and other infrastructure to be built especially in the housing business. Indonesian local newspaper called Suara Pembaruan on June 26, 2013 also includes articles that discuss the state-owned development company or known as BUMN that started business property. This was done as an attempt to diversify its business. And there are six state-owned companies that went into this business, namely, PT Angkasa Pura, PT Jasa Marga Tbk, PT Kereta Api Indonesia, PT Wika Realty, PT Adhi Property Perkasa and Perkasa PT Adhi Realty. Investment funds started from Rp. 350 billion to about Rp. 3.15 trillion. Another newspaper, Kompas, dated July 16, 2013 also shows the development of the infrastructure sector. This may be caused by the activities of the government are targeting the development of infrastructure such as toll roads, airports, and ports in an effort to attract investment in order to achieve the economic growth target. For this year the government has allocated Rp. 193.8 trillion of APBN-P 2012 (Liauw, 2013). This was stated by Deputy Finance Minister Mahendra Siregar as covered by Meryana (July 3, 2013) of the SWA media at the APEC Forum 2013. This means that the market for the field of construction will still be growing and full of potential for the perpetrators, especially for the big players.

The financial performance of the company can be seen through its financial statements. Investors also can obtain data on financial ratios. Indonesian stock exchange r has several companies that represent the infrastructure sectors. And some of the companies are represented in the study, they are PT. Adhi Karya, PT. Jaya Construction, and PT. Wijaya Karya. Each are established companies that has recorded its performance through its financial ratios. The following table 1 indicates financial ratios of the PT. Adhi Karya (ADHI), companies of the infrastructure sub-sector.

Table 1
Financial Ratios
PT. Adhi Karya (ADHI)

Year	EPS	DTE	DTA	ROE	ROA	CR
2012	117.46	5.70	0.85	22.60	5.36	124.44
2011	103.64	5.17	0.84	25.80	5.30	110.30
2010	107.83	1.07	0.19	33.20	6.50	119.30
2009	94.20	1.36	0.18	27.10	5.90	106.60
2008	46.02	1.19	0.14	19.30	2.40	117.40

Source: Indonesian Stock Exchange (2013)

The following table 2 indicates financial ratios of the PT. Jaya Konstruksi, companies of the infrastructure sub-sector.

Table 2
Financial Ratios
PT. Jaya Konstruksi (JKON)

Year	EPS	DTE	DTA	ROA	ROE	CR
2012	61.77	1.58	0.60	0.07	0.19	1.34
2011	45.97	1.60	0.61	0.06	0.16	1.38
2010	39.30	1.60	0.61	0.06	0.16	1.39
2009	42.91	1.30	0.56	0.08	0.19	1.51
2008	34.77	1.35	0.57	0.07	0.18	1.50

Source: Indonesian Stock Exchange (2013)

The following table 3 indicates financial ratios of the PT. Wijaya Karya (WIKA), companies of the infrastructure sub-sector.

Table 3
Financial Ratios
PT. Wijaya Karya (WIKA)

Year	EPS	DTE	DTA	ROE	ROA	CR
2012	76.01	315.89	74.29	17.79	4.18	110.09
2011	60.59	294.64	73.33	17.11	4.26	113.88
2010	47.47	242.53	69.51	15.81	4.53	136.03
2009	33.37	265.17	71.31	12.34	3.32	144.45
2008	26.75	310.84	74.57	11.27	2.70	144.45

Source: Indonesian Stock Exchange (2013)

The tables above give an understanding how the companies has grown as seen through the increase of its Earning-per-share. Thus, the growing and development of infrastructure sector gives question to investor whether they can see the financial performance of the said company and how does it affect the Earning-per-share of the company. Moreover, the study looks upon the effect of financial ratios on earning per share of Infrastructure companies in the Indonesian Infrastructure Sub-Sector Indices.

Statement of the Problem

Based on the description above background, we want to answer the problem formulation as follows, namely:

1. What is the effect of financial ratios towards Earning-per- share of PT. Adhi Karya of the Indonesian Stock Exchange Infrastructure sub-sector indices in term of:
    a. The effect of current ratio towards Earning-per- share
    b. the effect of return on equity towards Earning-per- share
    c. the effect of return on asset towards Earning-per- share
    d. the effect of debt to asset towards Earning-per- share
    e. the effect of debt to equity towards Earning-per- share
2. What is the effect of financial ratios (current ratio, return on equity, return on asset, debt to assets, debt to equity, and earnings after tax) towards Earning-per-share of PT. Jaya Construction of the Indonesian Stock Exchange Infrastructure sub-sector indices in terms of:

a. The effect of current ratio towards Earning-per- share
b. the effect of return on equity towards Earning-per- share
c. the effect of return on asset towards Earning-per- share
d. the effect of debt to asset towards Earning-per- share

the effect of debt to equity towards Earning-per- share

3. What is the effect of financial ratios (current ratio, return on equity, return on asset, debt to assets, debt to equity, and earnings after tax) towards Earning-per-share of PT. Wijaya Karya of the Indonesian Stock Exchange Infrastructure sub-sector indices in terms of:
    a. The effect of current ratio towards Earning-per- share
    b. the effect of return on equity towards Earning-per- share
    c. the effect of return on asset towards Earning-per- share
    d. the effect of debt to asset towards Earning-per- share
    e. the effect of debt to equity towards Earning-per- share

Hypothesis

H1: There is significant correlation between financial ratios in terms of current asset, return on asset, return on equity, debt to asset, debt to equity and Earning-per-share of PT. Adhi Karya of infrastructure companies in Indonesian stock exchange infrastructure sub sector indices

H2: There is significant correlation between financial ratios in terms of current asset, return on asset, return on equity, debt to asset, debt to equity and Earning-per- share of PT. Jaya Construction of infrastructure companies in Indonesian stock exchange infrastructure sub sector indices

H3: There is significant correlation between financial ratios in terms of current asset, return on asset, return on equity, debt to asset, debt to equity and Earning-per-share of PT. Wijaya Karya of infrastructure companies in Indonesian stock exchange infrastructure sub sector indices

Review of Related Literature

Capital Market

Every business needs capital to start and run their business, furthermore the nurture their company to grow. Capital market is one way for company to get funds. Pandji and Piji (2003:6) sees capital markets as a trading venture that is dealing in securities such as stocks, stock certificates and bonds. Moreover, Tandelilin (2010:26) look at capital markets as a market that sells securities that generally have the age of more than one year, like obligation, stock, etc. With capital market, a bridge of relationship is provided between the owners of capital with the company that went public. The owners of the capital also known as the investor and the company that went public is also known by the name of the issuer. The investor requested the capital market instruments for the purpose of investment and eventually portfolio to maximize their income. Moreover, Tandelilin (2010:26) sees that capital market also can serve as intermediaries. This intermediary functions show the importance of capital market in boosting the economy of the country due to as intermediaries, capital market connects those who need capital funds and those who have excess of funds.

Financial Ratios

The function of the management is to make decision for the company. One of the decisions is investment decision. Capital investment is a capital allocation to investment venture with expectation of future benefits. Before making their decision, a financial manager or any investor must understand the company's financial condition. An analysis on this matter is by look the financial statements. Ross et al (1995:54) says that, "Another way of avoiding the problem of comparing companies of different sizes is to calculate and compare financial ratios."

Liquidity ratio, according to Ross et al (1995:58) shows the company's ability to meet its financial obligations or its financial leverage. Liquidity ratio compares the short-term liabilities with current assets. Companies that is able to meet obligations on time means the company is illiquid and are not able to fulfill this obligation, the company in a state of illiquid. Moreover, "One of the best known and most widely used ratios is the current ratio" (Ross et al, 1995:56). This ratio can be calculated by dividing current assets by current liabilities. Current asset and liabilities are, in principle is a measure of short-term liquidity. According to Garrison and Noreen (2003:778), “A company’s current assets divided by its current liabilities is known as the current ratio.” Current ratio shows the ability of the company to pay its due on its short time obligation. Current assets normally include cash, marketable securities, accounts receivable, and inventories. Current liabilities consist of accounts payable, short-term notes payable, current maturities of long-term debt, accrued taxes and other accrued expenses. The analysis on current ratio is in order to see the liquidity position of the company.

Leverage ratios or solvency measures according to Ross et al (1995:58), is “a group of ratios that is intended to address the firm’s long run ability to meet its obligation or, more generally, its financial leverage.” Debt to equity, according to Hidayat (2011:121) shows a measure of a company’s financial leverage calculated by dividing its total liabilities by its equity. It indicates what proportion of equity and debt the company is using to finance its assets. According to Garrison et al (2009:738), “Long-term creditors are also concerned with a company’s ability to keep a reasonable balance between its debt and equity.” This balance is measured by the debt-to-equity ratio. Debt to equity ratio shows the solvency position of the company. Accordingly, Hidayat (2011:122) sees debt to total assets ratio is used to measure the amount of total assets financed by debt. This means that the higher the ratio the greater the amount of capital loans used for investment in assets in order to generate profits for the company. The ratio is calculated by adding short-term and long-term debt and then dividing by the company’s total assets, and is displayed as percentage.

Profitability measures, according to Harahap (2007) shows the ability of a company to gain profit through its resources. The three measures of ratio of profitability is probably the most widely used of all financial ratios. They are profit margin, return on equity and return on asset. According to Ross et al (1995:62), “companies pay a great deal of attention to their profit margin.” Net profit margin is a ratio used to demonstrate the company’s ability to generate net profits. Weston and Copeland (1995) describe that the greater the Net Profit Margin means the more efficient the company is in removing the costs in connection with its operations. According to Ang (1997), net profit margin is the ratio between the net income and sales. This ratio is very important for the operations manager for sales reflect pricing strategies applied by the company and its ability to control operating expenses. It measures how much out of every dollar of sales a company actually keeps in earnings. On return on asset, Ross et al (1995:63) describe it as “a measure of profit per dollar of asset.” According to Sundjaja and Barlian (2003), return on assets determine profit sharing in the form of dividend which can be used to reinvest to the company or other means. Return on asset is an indicator of how profitable a company is relative to its total assets. Return on asset gives an idea as to how efficient management is at using its assets to generate earnings. Nevertheless, the most common calculation of return on asset is by dividing net income by total assets and is displayed as a percentage (Hidayat, 2011:122). Sometimes this is referred to as return on investment. On the other hand, according to Sartono (2001), return on equity that result or the amount declared as a parameter and obtained the investment in the ordinary shares of the company for a certain period of time. Ross et al (1995:63) sees return on equity as a measures a corporation’s profitability by revealing how much profit a company generates with the money shareholders have invested. It measures a firm’s efficiency at generating profits from every unit of shareholders’ equity. ROE shows how well a company uses investment funds to generate earnings growth. Sometimes, return on equity is called return on net worth.

Earning Per Share

Investor can use financial ratio analysis to predict the fluctuation on earning per share of the company. There are many different financial ratios that can be used to analyze a company’s performance. Though each ratio has their own interpretation, the focus of this study is on the following financial ratios, namely: current ratio, debt to asset ratio, debt to equity ratio, return on asset, and return on equity. Weston and Brigham (1995) see financial performance of a company to have significant meaning in deciding whether to invest and look on the overall condition of the company and its management.

A corporation is a company that is a legal entity which is separate from its stockholders. As the company growing, earning per share of the company will grow as well. There are several studies that linked factors that could affect capital market and

earning per share. Ashshofia and Sulistiyani (2009) studied the economic crisis in America on Indonesia capital market looking at the Indonesian companies financial statement. The study resulted in that there is no significant differences before the economic crisis in America during the year 2004-2006 and the US Economic crisis in 2007-2009 is the liquidity ratio, profitability ratios and market ratios. Many researcher studied the relationship of financial ratios and stock as shown in the study by Pangaribuan (2009) about the influence of financial ratios comprise of solvency position, liquidity position, and profitability position on the stock price of automotive industrial sector of the then Jakarta Stock Exchange (JSX). The results shows that only return on asset which is on profitability position has a significant and positive affect on stock price which has 55.9% contribution to the changes on stock price.
And also the study on the effect of financial ratios on stock return by Farkhan (2012). The study resulted that on manufacturing company by gaining more people as investors, it will give positive effect on the development of the Indonesian stock exchange especially the manufacturing company.

Another study on the effect of financial ratios on Earning-per-share by Pramesthy (2013), in their abstract, describe that in the transport company registered in Indonesia Stock Exchange, using F (test) that financial ratios consisting of Debt to Equity Ratio (DER), Return on Assets (ROA), Net Profit Margin (NPM), Price-earning-ratio (PER), which jointly have a significant influence on the Earning Per Share (EPS) on the transport companies listed on the Indonesia Stock Exchange in 2008-2011. The result is based from the F test at the 5% significance level obtained F count of 51.355 with a .000 significant independent variables. Nevertheless, based on the test results in partial knowledge that only one independent variable Net Profit Margin (NPM), which significantly affect the Earning Per Share (EPS) shown from the results of t-count greater than t-table value (12.517 > 2.021). While the other independent variables, namely Debt to Equity Ratio (DER), Return on Assets (ROA), and Price-earning-ratio (PER) is shown from the results of t-count is less than t-table and thus the other variables did not significantly affect the Earning Per Share (EPS) on the Transportation Company listed on the Indonesia Stock Exchange in 2008-2011.

Earning-per-share according to Hidayat (2011:125) is measured by dividing net income after tax with the total outstanding shares. Ross et al (1995:64) added that earning per share can be seen as measures of market price per share of the stock. He further stated that “these measures can only be calculated directly for publicly traded companies” (Ross et al, 1995:64). Therefore, it is safe to say to that the study on the relationship of financial ratios or the performance of the companies on earning-per-share are significant to the company and investor that are looking the trend of the stock market and thus the company’s influence as public traded companies in the stock market.

Method of the Study

The method of study in this research is descriptive. Samples were taken from the annual report of data from the 2008-2012 company incorporated in the Indonesian Stock Exchange in Infrastructure sub sector industry. The variables utilize for the study are independent variables, which is financial ratios that can be describe by several ratios, they are: current ratio, debt to equity, debt to asset, return on asset, return on equity and dependent variable, which is earning-per-share. Data that were collected were analyzed using statistical formulas and processed with statistical software called SPSS with an error rate of 5 percent using t-test analysis.

Results of the Study

The study conducted shows the following results on the relationship of various financial ratios on stock price of Infrastructure companies. The following Infrastructure companies are in the order of:

PT. Adhi Karya (ADHI)

PT. Adhi Karya (ADHI) is company that had entered Indonesia Stock Exchange. The company is engaged in the business of providing infrastructure services move or as a link clients. PT. Adhi Karya shows that they can manage their company and obtain an increase in their Earning-per-share that indicates them having competence in the field of competition.

Table 1
PT. Adhi Karya
Coefficient Correlation

Ratios	R	r^2	F	T	Sig.
Current Ratio	0.149	0.02	0.07	0.26	0.811
Debt to Equity	0.553	0.306	1.32	1.149	0.334
Debt to Asset	0.587	0.345	1.581	1.257	0.298
Return on Equity	0.887	0.787	11.082	3.329	0.045
Return on Asset	0.337	0.117	1.528	1.236	0.304

From table 1 above, the results shows that from the above financial ratios shown their relationship towards the Earning-per-share. The results indicated various correlation such as Return on Assets (r = 0.337), Current Ratio (r = 0.149), Return on Equity (r = 0.887), Debt to Equity (r = 0.553), and Debt to Asset (r = 0.587). However, despite their strong correlation and low correlation towards earning-per-share, almost all of the the financial ratios has no significant correlation on earning-per-share of PT. Adhi Karya. Only Return on Equity shows significant correlation on earning-per-share (Sig. = 0.045). The significant effect seen from comparison to t-table = 3.182 is the Return on Equity for the t-count is greater than t-table (t_{ROE} = 3.329). So it can be concluded that there is a significant correlation between financial ratios, in this sense, return on equity and Earning-per-share of PT. Adhi Karya and that the changes in return on equity contributed to 78.7% of the changes in Earning-per-share. Thus, the H1 hypothesis is accepted.

PT. Jaya Konstruksi (JKON)

PT. Jaya Konstruksi (JKON) is company that had entered Indonesia Stock Exchange. The company is engaged in the business of providing infrastructure services move or as a link clients. PT. Jaya Konstruksi shows that they can manage their company and obtain an increase in their Earning-per-share that indicates them having competence in the field of competition.

Tabel 2
PT. Jaya Konstruksi
Coefficient Correlation

Ratio	R	r^2	F	T	Sig.
Current Ratio	0.128	0.02	0.07	0.26	0.809
Debt to Equity	0.22	0.049	0.204	-0.452	0.675
Debt to Asset	0.259	0.067	0.288	-0.536	0.62
Return on Equity	0.788	0.62	6.532	-2.556	0.063
Return on Asset	0.801	0.642	7.172	-2.678	0.55

Table 2 above shows the results of financial ratios correlation on Earning-per-share of PT. Jaya Konstruksi. The results indicated various correlation such as Return on Assets (r = 0.801), Current Ratio (r = 0.128), Return on Equity (r = 0.788), Debt to Asset (r = 0.259), and Debt to Equity (r = 0.22). However, despite their various correlation towards Earning-per-share, all of the financial ratios shows that they have no significant correlation towards the Earning-per-share of PT. Jaya Konstruksi. The significant effect is seen from comparison to t-table = 3.182 whether their t-count is greater than t-table. Therefore, it can be concluded that there is no significant correlation between financial ratios in terms of current ratio, debt to equity, debt to asset, return on equity, and return on asset, and earning per share of PT. Jaya Konstruksi. Thus, the H2 hypothesis is rejected.

PT. Wijaya Karya

PT. Wijaya Karya (WIKA) is company that had entered Indonesia Stock Exchange. The company is engaged in the business of providing infrastructure services move or as a link clients. PT. Wijaya Karya shows that they can manage their company and obtain an increase in their Earning-per-share that indicates them having competence in the field of competition.

Table 3
PT. Wijaya Karya
Coefficient Correlation

Ratio	R	r^2	F	T	Sig.
Current Ratio	0.771	0.59	5.85	-2.42	0.073
Debt to Equity	0.505	0.255	1.373	-1.172	0.306
Debt to Asset	0.566	0.321	1.889	-1.374	0.241
Return on Equity	0.28	0.078	0.34	-0.583	0.591
Return on Asset	0.224	0.05	0.211	-0.46	0.67

Table 3 shows the results of financial ratios correlation on Earning-per-share of PT. Wijaya Karya. The results indicated various coefficient correlation such as Current Ratio (r = 0.771), Return on Assets (r = 0.224), Return on Equity (r = 0.28), Debt to Asset (r = 0.566), and Debt to Equity (r = 0.505). However, despite their correlation towards Earning-per-share, all of the financial ratios indicate that they have no significant correlation towards the Earning-per-share of PT. Wijaya Karya. The significant effect is seen from comparison to t-table = 3.182 whether their t-count is greater than t-table. Therefore, it can be concluded that there is no significant correlation between financial ratios in terms of current ratio, return on asset, return on equity, debt to asset, and debt to equity, and earning per share of PT. Wijaya Karya. Thus, the H3 hypothesis is rejected.

Conclusion

Based on the research results and the description above it can be concluded as follows:

1. There is a significant correlation of financial ratios namely return on equity ($r = 0.887$) on Earning-per-share of PT. Adhi Karya. The results are significant at $\alpha = 0.05$. Therefore, this indicates that financial ratio of the company, in this sense, return on equity, is able to predict the changes of Earning-per-share of PT. Adhi Karya.
2. There is no significant relationship of financial ratios and Earning per share of PT. Jaya Konstruksi. Thus, this indicates that financial ratios of the company are not able to predict the changes of Earning-per-share of PT. Jaya Konstruksi.
3. There is no significant relationship of financial ratios and Earning-per-share of PT. Wijaya Karya. Thus, this shows that financial ratios of the company are not able to predict the changes of Earning-per-share of PT. Wijaya Karya.

Recommendation

Based on the conclusion above, recommendation given thru this study is that for investors to invest in infrastructure companies especially PT. Adhi Karya (ADHI), since it was found that through financial ratios alone is beneficial and greatly affect the share price and its earnings per share. Furthermore, for the management of PT. Adhi Karya to look on the growth in their return on equity in order to increase their Earning-per share. For PT. Jaya Konstruksi and PT. Wijaya Karya the suggestion given is to improve their financial performance, thus furthermore enable them to have effect on the Earning-per-share growth of their companies.

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